



Press Release

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MADISON ANNOUNCES MAJOR NEW MIXED-USE PROJECT: HUNTSVILLE METRO AREA OFFICE MARKET MAY EXPAND BY MORE THAN 15%, RETAIL MARKET BY 8%

(MADISON, AL – APRIL 25, 2008) The City of Madison and Wann Springs Development Group (WSDG) announce a major development project for approximately 450 acres just north of the intersection of County Line Road and I-565. Plans for the mixed-use project include more than 4 million square feet of shopping, dining, entertainment, residential, hotel, and office development.

Ground breaking for the project is planned for the Summer of 2008.

“This is the most important economic development project in Madison to date,” said Sandy Kirkindall, Mayor of Madison. “Our hope and expectation is that this project will serve so many of the needs of Madison and the region as we continue to address the demands of fast growth in North Alabama. By my estimate, the total capital investment in this project will be approximately \$1 billion.”

“We are excited about the tremendous potential of this project, and of the Madison market,” said Bob Flowers, Managing Partner of WSDG. “The consistent rate and quality of growth for the Madison area – and the promise of more to come – is impressive, not just for the Southeast, but across the USA. This is a very special market.”

The project is designed to meet the shopping, dining, medical and residential needs of the Madison community. It will also meet the lodging, entertainment and office needs of the region as a whole. Significant features of the large-scale development will include a new east-west roadway from County Line Road to Wall-Triana Highway. Future infrastructure expansion may also create a more direct route from the interior of the city to Huntsville International Airport. A large water feature of approximately 20 acres will be at the center of the project, fed by a natural spring. The project will be pedestrian friendly, and will be bounded on the east by walking and biking paths adjacent to Bradford Creek winding through the new Greenway being developed by the City of Madison.

With full build-out of the masterplan, the project will represent more than a 15% increase of the entire metro area office market, and a more than 8% expansion of the metro retail market. New lodging amenities will include a four-star hotel with meeting space, and new limited-service or extended-stay lodging as well. Plans are also being developed for a dynamic regional arts center, including an indoor performing theatre and an outdoor amphitheater. Opportunities for office development include land for owner-occupied office buildings, multi-tenant construction, and mixed-use buildings in the Town Center area with offices above shops and restaurants.

Master-planning, design, and engineering for the project is being conducted by the nationally-ranked firm of PBS&J. With more than 4,000 employees in 75 offices nationwide, Florida-based PBS&J is well known for its

significant contributions to numerous high profile projects, including the town of Celebration, Florida, which has been recognized as a hallmark of New Urbanism design. PBS&J (www.pbsj.com) is an employee-owned firm that provides infrastructure planning, engineering, construction management, architecture, environmental, and program management services to public and private clients.

About WSDG

Wann Springs Development Group is a newly formed partnership including former executives of several nationally recognized development companies. The members of WSDG have combined experience covering a wide range of successful projects throughout the South and Eastern USA. Past projects have included planning, recruiting, developing, financing and managing all aspects of retail, office, medical, lodging, and residential development.

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